

Wayne Allard

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Contact: Sean Conway
(202) 224-6207
Brooke Morton
(202) 224-5946

ALLARD INTRODUCES FDIC INDEXING BILL TO PROTECT BANK CONSUMERS BILL REQUIRES INDEXING INSURANCE FUND EVERY THREE YEARS

Washington, D.C. – U.S. Senator Wayne Allard (R-CO), a member of the Senate Banking Committee, has introduced legislation that would require the current Federal Deposit and Share Insurance funds to be indexed for inflation every three years. Currently deposits up to \$100,000 in an insured bank or credit union are covered by insurance.

“My bill is aimed at protecting bank consumers,” Allard said. “Currently consumers deposits are not protected from inflation, my legislation will ensure the insurance on their deposits are protected from erosion by inflation.”

Allard’s legislation would require the Federal Deposit Insurance Corporation (FDIC) and National Credit Union Administration (NCUA) to do a cost-of-living adjustment every three years to index the maximum insurance coverage in accordance to the amount of inflation that has occurred over the three year period.

“This legislation will encourage consumers to keep more money in their local banks and credit unions,” added Allard. “It is a change in the current insurance program that is long over due.”

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